Northwest Territories Aboriginal Affairs and Intergovernmental Relations

Department of Aboriginal Affairs and Intergovernmental Relations

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Budget Address 2007-2008 - 2/8/2007

YELLOWKNIFE (08 February 2007) – The Honourable Floyd K. Roland, Minister of Finance, presented the 2007-08 Budget Address for the Government of the Northwest Territories (GNWT) in the Legislative Assembly today.

"These next few years will be a turning point and a test for us all. We have a window of opportunity to prepare for the economic boom on our doorstep. With the right tools and investments now, we can chart the right course to becoming a self-reliant and thriving contributor to Canada," said Minister Roland.

Since this is the last budget of the 15th Assembly, Minister Roland highlighted important achievements over the past three years, including implementing the Fiscal Responsibility Policy and the New Deal for NWT Community Governments, as well as key steps to improve health and education programs, support sustainable economic development, protect our environment, and invest in capital projects.

Investments in social programs and infrastructure are top priorities for this Budget. This is consistent with the key messages from two macroeconomic roundtable discussions held in the fall of 2006. Participants said investments in people are critical to ensuring the Northwest Territories is ready to manage and capitalize on the opportunities economic growth will bring. These considerations will help the GNWT build a macroeconomic policy framework to guide its decision-making in dealing with the opportunities and challenges of development.

"During the roundtable sessions we clearly heard economic growth is not just about money. It is about making sure the economy works for Northerners, and they have the skills and education they need to take advantage of the full range of new jobs and opportunities economic growth will provide. This budget responds directly to those expectations," said Minister Roland.

Minister Roland also committed to striving for resolution to three critical outstanding issues with the federal government: a better and more sustainable arrangement for Territorial Formula Financing, an appropriate revenue sharing agreement to allow

Northerners to benefit from the development of our resources, and an increase in the Northwest Territories' borrowing limit. While the GNWT was encouraged by Prime Minister Harper's speech in Yellowknife last summer, and a commitment recently made by Federal Finance Minister James Flaherty to propose a borrowing limit increase, to date there are no guarantees these three issues will be resolved quickly or to the benefit of Northerners.

Highlights of specific initiatives of the 2007-08 Budget are included in the Budget Highlights document which can be obtained from the contact listed.

The Budget Address can be found on the Department of Finance website at www.fin.gov.nt.ca.

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The Main Estimates can be found at www.gov.nt.ca/FMBS/documents/mainestimates/MainEstimates.html.

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